

Office of the Real Estate Assessor
City of Norfolk
Annual Report of Assessments
2019



William A. (Pete) Rodda, CAE, RES
Real Estate Assessor



October 1, 2019

The Honorable City Council
City of Norfolk
Norfolk, Virginia 23510

Dear Council Members:

It is a pleasure to provide you with the 2019 Annual Report of Assessments from the Office of the Real Estate Assessor.

The 2019 reassessment of \$20,319,871,900 represents a 4.54% increase over the previous year. This is by far the largest overall increase in our tax base since the last recession. This increase exceeds our budget projections which should result in a positive contribution to our overall fiscal health.

Several economic factors contributed to our growth in real estate values for FY 2019-20. The median sale price for single family residences has increased by almost 16% over the past five years according to several outside realty sources. Unemployment has dropped steadily since the peak of the recession to 3.6% as of June 2019. After several decades of decline, the City is showing growth in population since the 2010 census. Interest rates for home mortgages remain at historically low levels. With the end of Federal budgets based upon sequestration, citizens with economic interests tied to government – the Navy particularly – have more certainty and confidence.

I feel I should offer a word of caution as we look to the future. There are several indicators of a potential recession within the next 18 - 24 months. Should a recession occur, Federal budget deficits coupled with already low interest rates leave the President and Congress with fewer economic tools for stimulus. Consistent with national trends, the number of local valuation appeals are increasing. Despite strong retail sales nationally, hardly a week goes by without hearing of another national retailer announcing store closures. The three primary reasons for this trend is changing consumer shopping habits, an overbuilt retail sector and continued growth in online sales. As a result, we have several valuation appeals filed to the Circuit Court with more anticipated. It is my practice to be prudent and cautious in developing tax base estimates, so I would recommend caution in considering additional current year spending in response to our better than expected tax base growth.

I sincerely thank the Mayor and Council for allowing me to serve the citizens of the City of Norfolk. I also thank the employees of the Real Estate Assessor's Office for their professionalism and dedication to supporting the citizens of Norfolk.

Respectfully,

W.A. (Pete) Rodda, CAE, RES
Real Estate Assessor



The Assessment Process

The 2019 reassessment has an effective date of July 1, 2019. Per the Norfolk City Code, the 2019 reassessment was completed in February 2019 with notices of value mailed to property owners in March 2019. Because of the requirement for completion in February, the 2019 reassessment was performed with significant reliance upon sales recorded from January 1, 2018 through December 31, 2018. This explains why our assessments appear to follow behind the real estate market - there is a six month “lag” between our final sales analysis and the effective date of the reassessment.

This apparent “lag” is more pronounced with properties appraised utilizing the income approach to value. Income and expense (I&E) data for the prior year is generally unavailable by February because this type of information is predominantly prepared for income tax purposes with a filing deadline of April 15. Because I&E statements for 2018 are largely unavailable due to our deadlines, the 2019 assessments for income producing properties were developed utilizing 2017 income and expense data.

Our office utilizes mass appraisal techniques in the annual reassessment process. In mass appraisal we appraise a universe of properties as of a given date; in this case our “universe” is made up of real estate parcels located within the City of Norfolk. We analyze recent sales within “market areas” or “neighborhoods”, which are defined as areas subject to similar social, environmental, economic, and governmental forces. The analysis of recent sales (again, largely 2018 sales) provide insights as to the *market behavior* within a given area. We apply what we learn in our sales analysis to all parcels within the neighborhood or market area in a uniform and equitable manner.

Differences Between Single Property and Mass Appraisal

It is not uncommon for property owners to submit a recent appraisal for consideration by this office. These appraisals are usually developed for mortgage lending purposes. This type of appraisal is not considered applicable for an assessment appeal under the Uniform Standards of Professional Appraisal Practice (USPAP) for several reasons:

1. The client identified in the appraisal is usually a lending institution, not the property owner.
2. The scope of work required for a mass appraisal or tax assessment appeal is different than for single-property appraisals.
3. For residential properties the assessor usually limits the search for comparable sales to the neighborhood or market area in which the subject property is located. Single-property appraisers do not regularly impose this limitation.
4. Mass appraisers share a great concern for uniformity and equity within a given neighborhood or market area. Single-property appraisers rarely consider uniformity and equity issues in an appraisal developed for lending purposes.
5. Assessment offices are required to derive a separate land and improvement value which is summed to a total value. Single-property appraisers develop a separate land and improvement value only if required by the scope of work necessary to complete the assignment. Even if necessary, the land value in a typical residential appraisal is rarely supported in an appraisal developed for lending purposes.
6. The Effective Date of the appraisal should be the same as the Assessment Date (July 1, 2019).
7. The Scope of Work should require the single-property appraiser to use the same sale date range (January 1, 2018 – December 31, 2018) as the assessor.

2019 Land Book Information

The 2019 Real Estate Land Book was certified on July 29 and distributed as required to all affected parties. The overall land book totals for taxable property are as follows:

	<u>2017-18</u>	<u>2018-19</u>	<u>% Change</u>
Land Value	\$5,943,379,700	\$6,046,828,800	1.73%
Improvement Value	<u>\$13,494,348,900</u>	<u>\$14,273,043,100</u>	5.77%
Total Value	\$19,437,728,600	\$20,319,871,900	4.54%

The 2019 total taxable value represents an overall increase of 4.54% or \$882,143,300 over last year. Using the 2018 tax rate of \$1.25, the additional assessed value for 2019 would generate \$11,026,791.25 in gross revenue before other exemptions, potential appeals losses and the anticipated tax collection rate is applied.

The overall increase of \$882,143,300 is based upon new construction valued at \$185,916,200 and general reassessment growth in the amount of \$696,227,100. New construction made up 21.08% of the total increase in value while the general reassessment produced 78.92% of the total taxable value.

Taxable Value by Property Type

	2018	2019	\$ Change	% Change
Residential	\$12,346,814,300	\$12,870,813,300	\$523,999,000	4.24%
Commercial/Industrial	\$4,652,612,500	\$4,896,499,600	\$243,887,100	5.24%
Apartments	\$2,142,242,600	\$2,255,805,500	\$113,562,900	5.30%
Vacant	\$296,059,200	\$296,753,500	\$694,300	0.23%
TOTAL	\$19,437,728,600	\$20,319,871,900	\$882,143,300	4.54%

This chart depicts the change in assessed value from 2018 to 2019 by property type. Apartments and Commercial/Industrial property showed the largest increases in part because of the completion of several large projects during the past year.

A more detailed discussion of taxable values by property type follows.

Vacant Land

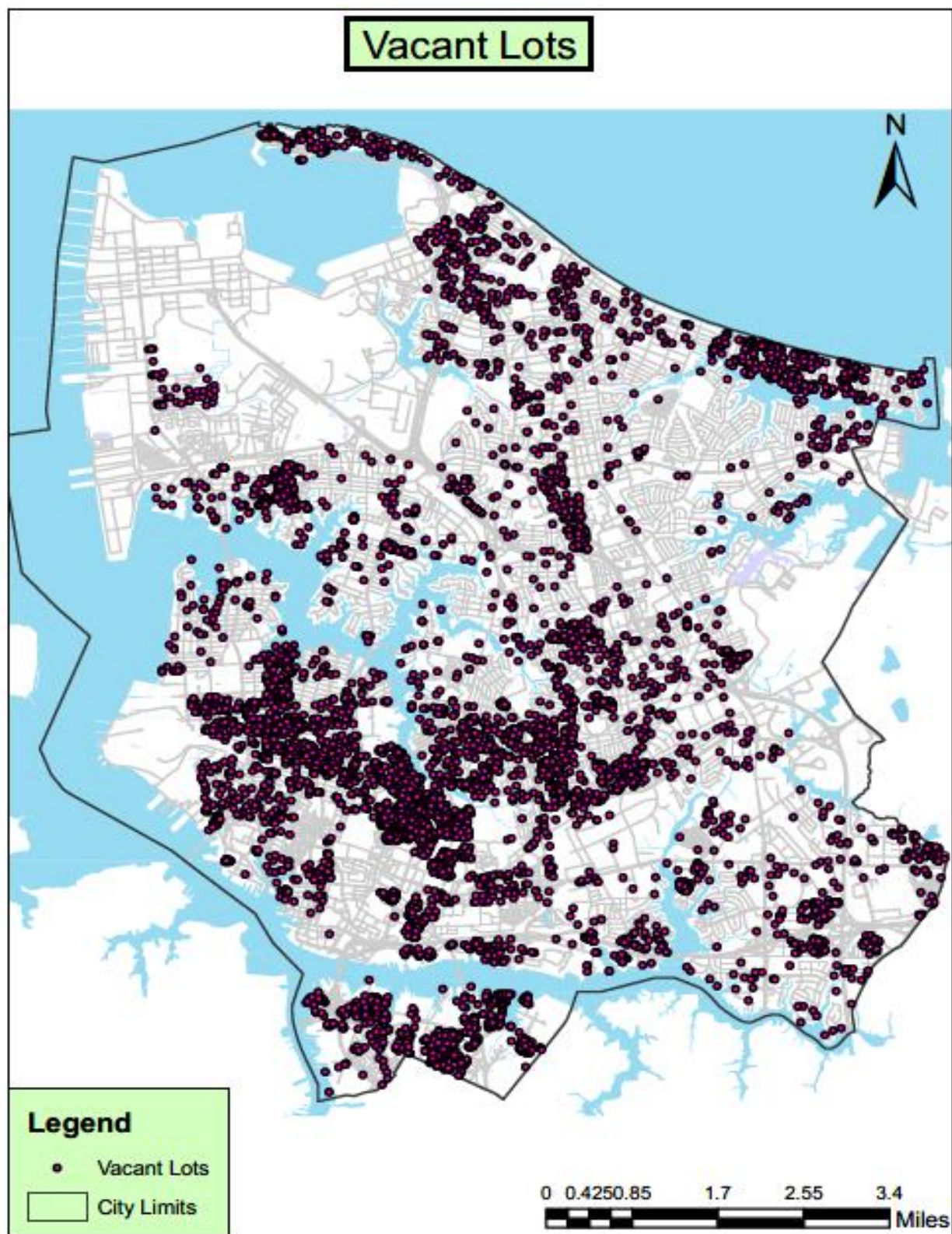
The number of **vacant** parcels as of July 1, 2018 was 6,268; as of July 1, 2019, the number of vacant parcels decreased to 6,178. The taxable assessed value of vacant parcels effective July 1, 2019 is \$296,753,500. This figure represents a value change of \$694,300 or 0.23% from July 2018.

Number of Vacant Parcels			
<u>2018</u>	<u>2019</u>	<u>Nbr Change</u>	<u>% Change</u>
6,268	6,178	-90	-1.44%

Value of Vacant Parcels			
<u>2018</u>	<u>2019</u>	<u>Difference</u>	<u>% Change</u>
\$296,059,200	\$296,753,500	\$694,300	0.23%

During the past year we experienced a significant increase in requests in the number of tax parcel merges and reconfigurations. As we merge smaller parcels into larger configurations (for example, three twenty-five-foot lots into a single seventy-five-foot lot), we obviously have fewer parcels in the database – but our total land area remains the same. The word “decrease” is also somewhat misleading as the loss of a vacant parcel that becomes improved is transferred to one of the improved parcel categories. For example, if a home is constructed on a formerly vacant parcel, the value of the land and improvements will now be placed in the Residential category. So, while there is a “loss” in the vacant parcel count, it is more accurately described as a shift in count and value as these parcels move into other valuation categories.

Differences may exist between a “tax parcel” and a “parcel of record”. A parcel of record is created by a recorded document such as a warranty deed, subdivision plat, etc. A tax parcel is the configuration as shown in tax records as reflected in Norfolk Air, which does not always match the recorded document. For example, a property owner may own three twenty-five-foot lots with a home built across all three lots. Technically, this is an example of three parcels of record. Because it is not feasible to appraise the three lots and home separately, the Assessor’s Office typically merges these three parcels and home into one tax record.



Many of the lots depicted on this map are small with only 25' to 35' of street frontage. It is not uncommon for these lots to be owned by an adjacent property owner who has not replotted the property boundaries or abandoned the interior lot lines. The result is a person could assume the City has a fair number of developable lots available. The reality is many of the lots are not likely to be developable due to the small size of the parcel.

Residential Improved Parcels

The taxable assessed value of 57,955 improved residential parcels (including condominiums) as of July 1, 2019 is \$12,870,813,300. This figure represents an increase of \$523,999,000 or 4.24% from the previous year.

Number of Residential Improved Parcels

<u>2018</u>	<u>2019</u>	<u>Nbr Change</u>	<u>% Change</u>
57,854	57,955	101	.17%

Value of Residential Improved Parcels

<u>2018</u>	<u>2019</u>	<u>Difference</u>	<u>% Change</u>
\$12,346,814,300	\$12,870,813,300	\$523,999,000	4.24

This includes the changes made due to reassessment, the addition of 305 new dwellings, 975 properties with additions or repairs, 124 dwellings still under construction or renovation on July 1st, the reduction in value resulting from the demolition of improvements on 184 properties and fire damage to structures on 7 properties.

New Buildings	(305)	\$ 62,989,500
Additions & Repairs	(975)	\$ 28,875,500
Partials	(124)	\$ 12,189,800
Demolitions	(184)	\$ (7,959,900)
Fire Damage	(7)	\$ (161,200)
Catastrophic Damage	(0)	\$ (0)
Net Growth		\$ 95,933,700
Reassessment Increase		\$ 428,065,300
Total Increase		<u>\$ 523,999,000</u>

New construction made up 18.31% of the total increase in value while the general reassessment produced 81.69% of the total taxable residential value.

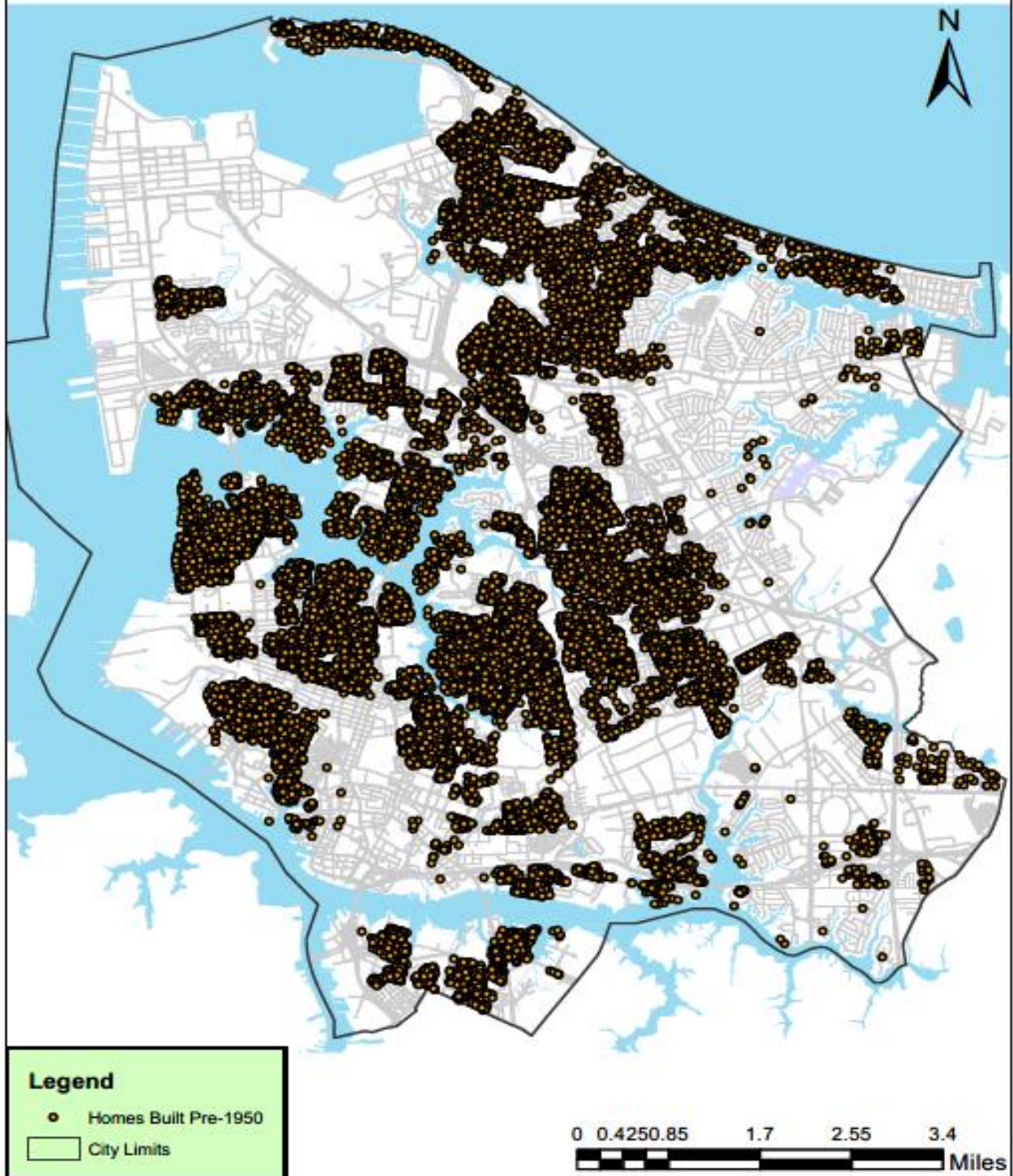
Residences by Year Built

Period	Parcels	% of Parcels	Assessed Value	% of Assessed Value	Mean
<1950	21,469	37.04%	\$4,597,598,300	35.72%	\$214,150
1950-1959	15,438	26.64%	\$3,016,304,600	23.44%	\$195,380
1960 - 1969	4,696	8.10%	\$958,453,400	7.45%	\$204,100
1970 -1979	3,064	5.29%	\$535,030,000	4.16%	\$174,620
1980 - 1989	4,564	7.88%	\$1,028,339,200	7.99%	\$225,310
1990 - 1999	1,965	3.39%	\$544,403,200	4.23%	\$277,050
=>2000	6,759	11.66%	\$2,190,684,600	17.02%	\$324,110
Total	57,955	100.00%	\$12,870,813,600	100.00%	\$222,080

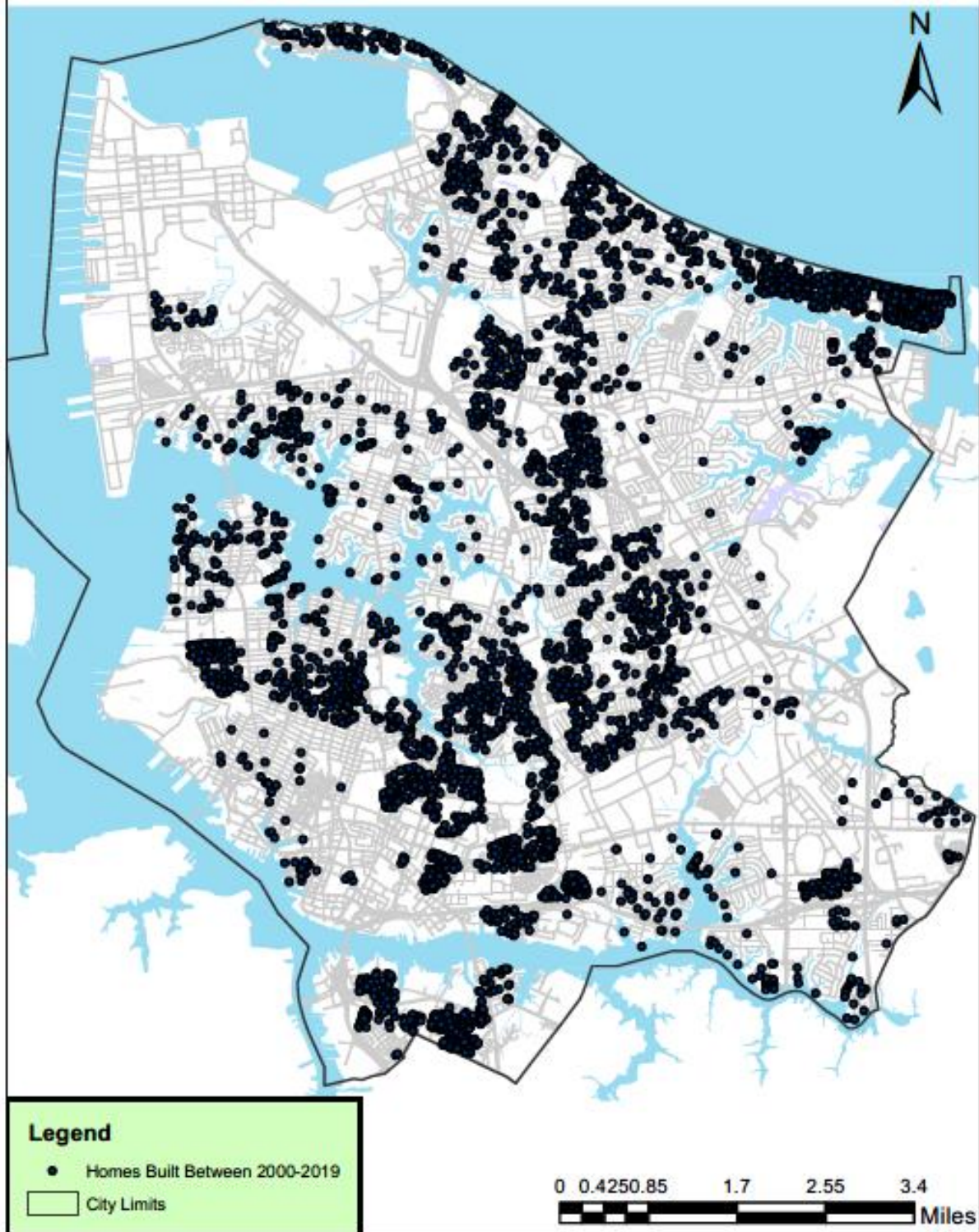
As shown above, the average assessed value for residential homes as of July 1, 2019 is \$222,080. According to Trulia the average sale price of homes in Norfolk was \$220,000 as of July 2019. The local REIN listing service indicates the median sale price of homes was \$215,000 in June 2019. The average *listing* price for homes was \$223,000 as of the same date according to Realtor.com. These figures from external sources compare favorably with the average assessed residential value of \$222,080.

It is also noteworthy that over 63% of residential parcels in the City of Norfolk were built prior to 1960. The average value of homes built prior to 1960 is \$206,300, well below the average assessment of all homes of \$222,080. Both figures are well below the average assessment \$324,110 for homes built since 2000. A comparison with Annual Reports for prior years indicates the pace at which older homes are being demolished in favor of newer replacements is accelerating.

Homes Built Pre-1950



Homes Built Between 2000-2019



Commercial/Industrial Parcels

The taxable assessed value of 3,125 commercial/industrial properties is \$4,896,499,600 as of July 1, 2019. This figure represents an increase of \$243,887,100 or 5.24% over the 2018 total.

Number of Commercial/Industrial Improved Parcels

<u>2018</u>	<u>2019</u>	<u>Nbr Change</u>	<u>% Change</u>
3,150	3,125	-25	-.079%

Value of Commercial/Industrial Improved Parcels

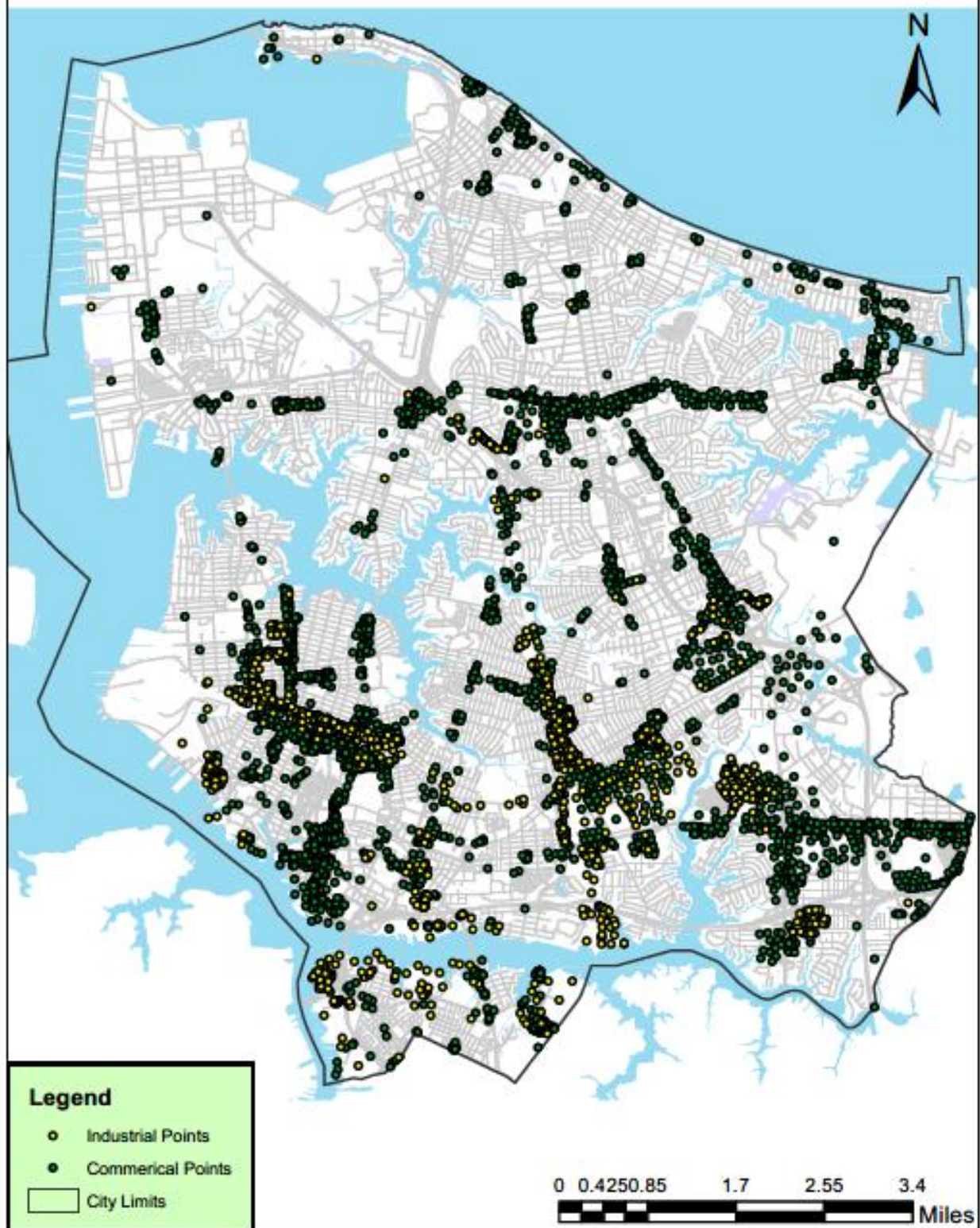
<u>2018</u>	<u>2019</u>	<u>Difference</u>	<u>% Change</u>
\$4,652,612,500	\$4,896,499,600	\$243,887,100	5.24%

Nine (9) new commercial/industrial buildings were completed over the past year. Alterations and additions were completed on twenty-seven (27) existing properties and partial values were placed on five (5) incomplete construction projects. Structures on thirty-nine (39) properties were demolished and there were no recorded instances of fire or catastrophic damage.

New Buildings	(7)	\$ 48,658,900
Additions & Repairs	(27)	\$ 6,301,100
Partials	(5)	\$ 33,367,200
Demolitions	(39)	\$ 8,395,300
Net Growth		\$ 79,931,900
Reassessment		\$163,955,200
Total Change		<u>\$243,887,100</u>

New construction made up 32.77% of the total increase in value while the general reassessment produced 67.23% of the total taxable commercial/industrial value.

Commerical & Industrial



Apartments

The assessed value of 974 **apartment** properties is \$2,255,805,500 as of July 1, 2019. This figure represents an increase of \$113,562,900 or 5.30% over the 2018 total.

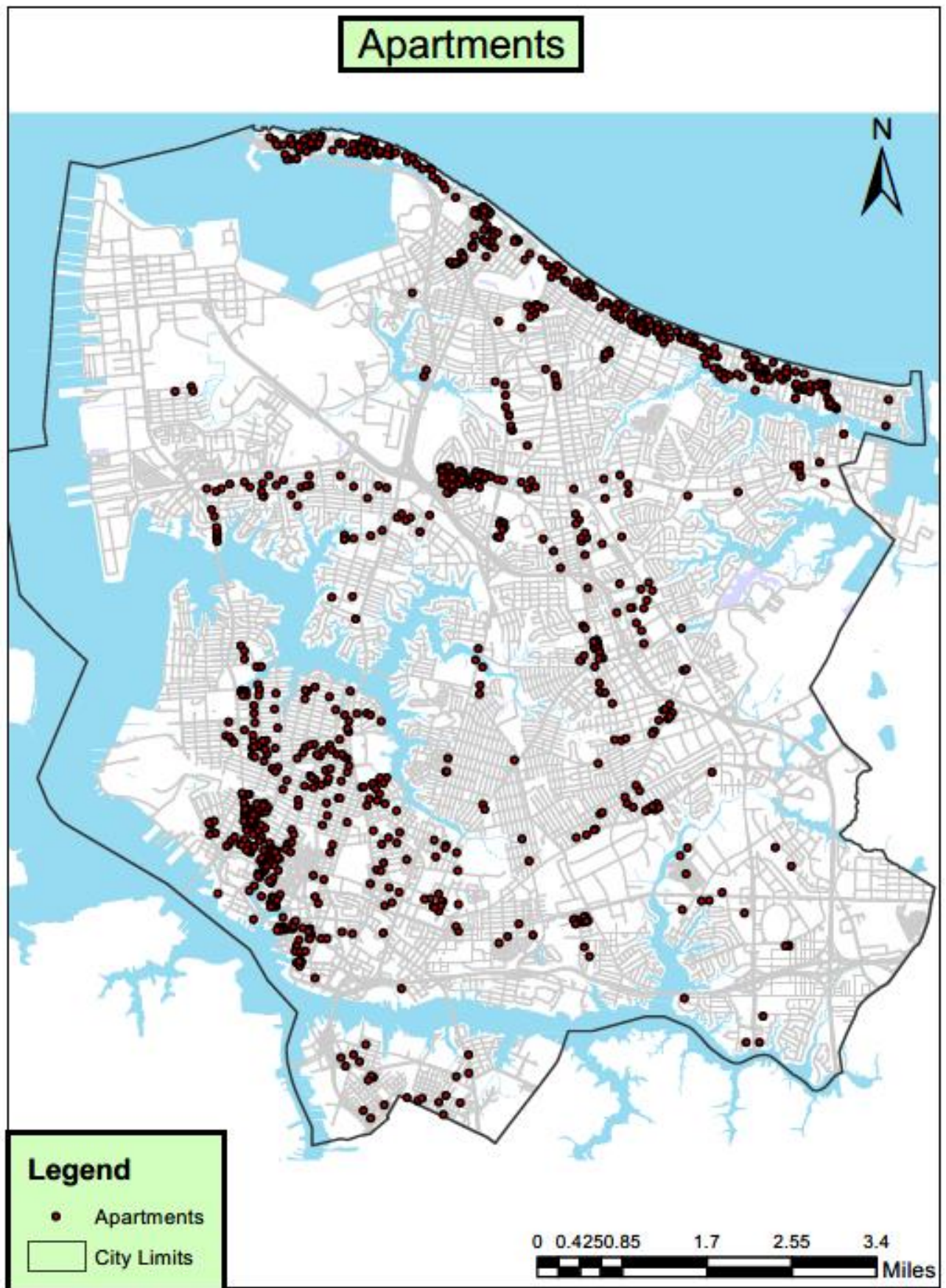
Number of Apartment Parcels			
<u>2018</u>	<u>2019</u>	<u>Nbr Change</u>	<u>% Change</u>
966	974	8	0.83%

Value of Apartment Improved Parcels			
<u>2018</u>	<u>2019</u>	<u>Difference</u>	<u>% Change</u>
\$2,142,242,600	\$2,255,805,500	\$113,562,900	5.30%

During this time, six (6) new apartment properties were added to the tax rolls while two (2) others were under construction as of July 1, 2019.

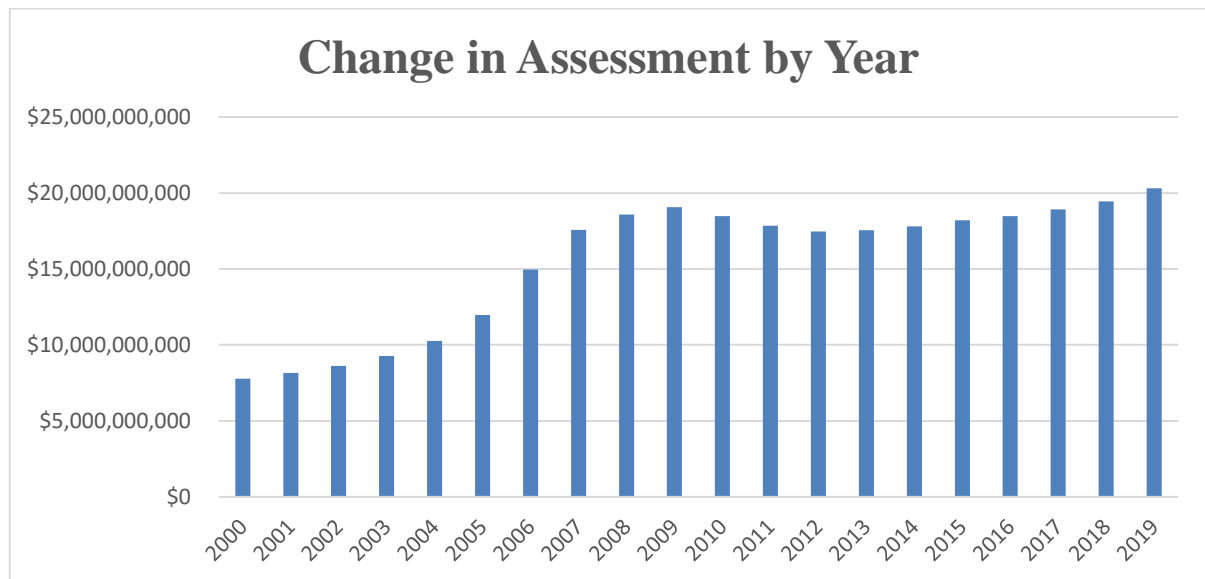
New Buildings	(6)	\$ 4,604,000
Additions & Repairs	(2)	\$ 1,387,800
Partials	(4)	<u>\$ 4,058,800</u>
Net		\$ 10,050,600
Reassessment		\$103,512,300
Total Change		<u>\$113,562,900</u>

New construction made up 8.85% of the total increase in value while the general reassessment produced 91.15% of the total taxable apartment value.



Annual Change in Taxable Assessed Value

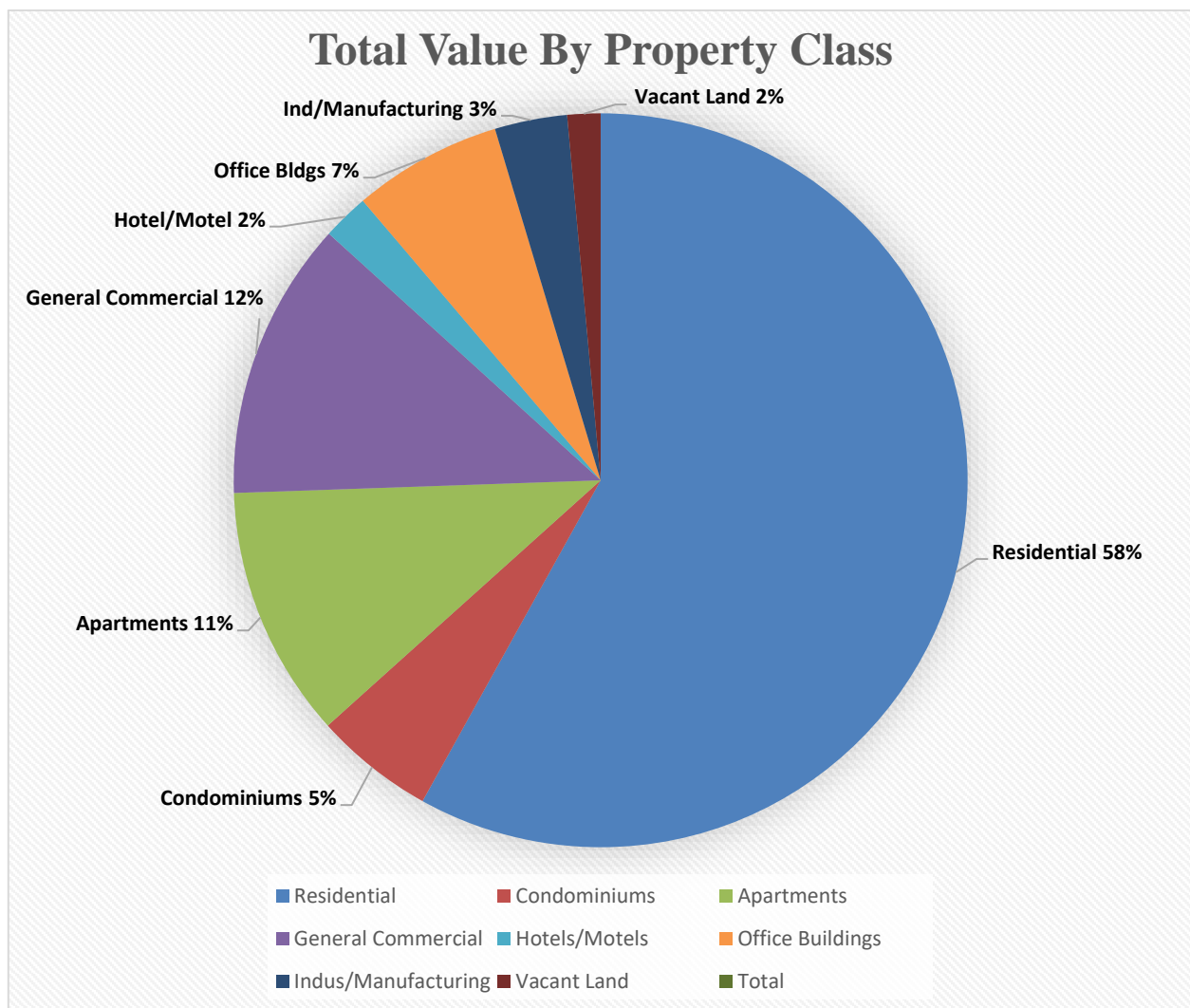
Fiscal Year	Assessment	\$ Change	% Change
2000	\$ 7,785,683,420	\$ 301,552,370	3.87%
2001	\$ 8,148,617,600	\$ 362,934,180	4.66%
2002	\$ 8,629,372,980	\$ 480,755,380	5.90%
2003	\$ 9,278,524,800	\$ 649,151,820	7.52%
2004	\$ 10,255,685,100	\$ 977,160,300	10.53%
2005	\$ 11,976,038,230	\$ 1,720,353,130	16.77%
2006	\$ 14,953,815,900	\$ 2,977,777,670	24.86%
2007	\$ 17,568,811,900	\$ 2,614,996,000	17.49%
2008	\$ 18,583,731,469	\$ 1,014,919,569	5.78%
2009	\$ 19,066,505,100	\$ 482,773,631	2.60%
2010	\$ 18,474,654,400	\$ 591,850,700	3.10%
2011	\$ 17,837,073,600	\$ 637,580,800	3.45%
2012	\$ 17,461,122,000	\$ 375,951,600	2.11%
2013	\$ 17,557,199,200	\$ 96,077,200	0.55%
2014	\$ 17,806,235,050	\$ 249,035,850	1.42%
2015	\$ 18,214,301,000	\$ 408,065,950	2.29%
2016	\$ 18,479,183,800	\$ 264,882,800	1.45%
2017	\$ 18,926,923,100	\$ 447,739,300	2.42%
2018	\$ 19,437,728,600	\$ 510,805,500	2.70%
2019	\$ 20,319,871,900	\$ 882,143,300	4.54%



The chart shown above closely mirrors the national experience of rapidly accelerating values from 2003 through 2009, losses in value realized due to the recession in 2010 through 2012, followed by a slow climb back to pre-recession values in 2018.

2019 Taxable Assessments by Property Class

Property Class	# Parcels	% Total Parcels	Assessed Value	% Total Value
Residential	53,081	77.79%	\$11,797,864,300	58.06%
Condominiums	4,874	7.14%	\$1,072,949,000	5.28%
Apartments	974	1.43%	\$2,255,805,500	11.10%
General Commercial	2,132	3.12%	\$2,496,251,600	12.28%
Hotels/Motels	39	0.06%	\$416,901,400	2.05%
Office Buildings	369	0.54%	\$1,334,383,500	6.57%
Indus/Manufacturing	585	0.86%	\$648,963,100	3.19%
Vacant Land	6,178	9.05%	\$296,753,500	1.46%
Total	68,232	100.00%	20,319,871,900	100.00%



Property Transfers

The basis for our assessment process is the measurement of the behavior of participants in the local real estate marketplace. Market behavior is not always as consistent as we prefer; however, this office attempts to apply what we learn from our marketplace as consistently and as equitably as possible. This office goes through an extensive sales verification process, utilizing deed records, sales verification questionnaires, the multiple listing service and physical inspections to determine which of our sales are truly arm's-length transactions

A total of 7,419 property transfers occurred in FY 2018-19, up from the 6,789 total property transfers occurring in prior year. Of the 7,419 transfers, 354 were foreclosures, representing an aggregate sale price of \$55,037,588. The 2019 aggregate assessment for those same parcels is \$73,259,700. In addition to actual lending institution mortgage foreclosures, there were also 80 recorded short sales and 312 bank sales after a foreclosure. The total number of distressed sales for 2018-19 was 746, which is a significant decrease in the 932 distressed sales experienced in FY 2017-18.

Foreclosures

Year	Number of Foreclosures	Aggregate Sale Price	Aggregate Assessment	Overall Ratio
2018-2019	354	\$55,037,588	\$73,259,700	1.33
2017-2018	409	\$60,379,269	\$77,178,600	1.28
2016-2017	454	\$103,070,785	\$113,375,200	1.10
2015-2016	601	\$158,240,034	\$206,524,700	1.30
2014-2015	607	\$93,857,564	\$109,588,500	1.17
2013-2014	710	\$135,127,979	\$156,948,600	1.16
2012-2013	615	\$113,458,046	\$111,749,300	0.99
2011-2012	746	\$129,411,079	\$121,958,000	0.94
2010-2011	946	\$169,805,525	\$197,818,200	1.17
2009-2010	853	\$136,059,796	\$146,247,900	1.08
2008-2009	536	\$97,803,951	\$103,599,200	1.06
2007-2008	458	\$77,352,000	\$84,907,400	1.10

Short Sales

Year	Number of Short Sales	Aggregate Sale Price	Aggregate Assessment	Overall Ratio
2018-2019	80	\$12,627,594	\$16,198,000	1.28
2017-2018	103	\$13,039,049	\$17,520,700	1.34
2016-2017	136	\$21,274,894	\$26,910,200	1.27
2015-2016	149	\$33,754,900	\$25,514,842	0.76
2014-2015	172	\$23,498,095	\$32,250,100	1.37
2013-2014	151	\$19,645,772	\$26,878,200	1.37
2012-2013	149	\$20,318,477	\$29,302,900	1.44

After-Foreclosure Sales

Year	Number of After Foreclosure Sales	Aggregate Sale Price	Aggregate Assessment	Overall Ratio
2018-2019	312	\$54,302,535	\$73,259,700	1.35
2017-2018	420	\$58,406,153	\$75,732,400	1.30
2016-2017	497	\$79,666,005	\$91,843,500	1.15
2015-2016	563	\$73,425,242	\$144,442,000	1.56
2014-2015	546	\$62,633,149	\$99,168,200	1.58
2013-2014	612	\$65,347,945	\$109,550,300	1.68
2012-2013	590	\$63,650,563	\$107,737,300	1.69

Appeals Process

The first step in the appeal process is for the property owner to discuss the new value with the staff appraiser responsible for the neighborhood in question. Requests for a review can be made in person by visiting the office or by contacting the office through mail, e-mail or telephone. It is not unusual that the property owner will provide new or corrected information that will result in a value change. However, if the property owner is not satisfied with the results of the informal review, the owner has the right to appeal to the Real Estate Board of Review.

Appeals filed for the Board of Review are managed by both the Assessor's office and the Board of Review. There was a total of 107 appeals filed for 2019, compared to 65 appeals in the previous year. The following is a breakdown of appeals by property type:

<u>Type</u>	<u>Filed</u>	<u>Withdrawn</u>	<u>Heard</u>
Apartments	40	13	27
Commercial	40	6	34
Industrial	1	0	1
Residential Condos	2	0	1
Residential	24	7	17
TOTAL	107	26	81

Of these 81 appeals heard, 60 were sustained, 20 were awarded reductions, and 1 was awarded an increase. At the direction of the Board, no value changes were posted in the system until the conclusion of the hearings in late August. This resulted in net additions/reductions being made to the published Land Book in the amount of -\$11,689,300.

Value Reductions by Property Class

Property Type	# Parcels	Proposed Value	BOR Value	Value Change
Apartments	5	\$ 32,485,200	\$ 27,677,000	-14.80%
Commercial	9	\$ 100,284,200	\$ 93,109,200	-7.15%
Residential	6	\$ 2,567,700	\$ 2,390,500	-6.90%
Totals	5	\$ 135,337,100	\$ 123,176,700	-8.99

Value Increases by Property Class

Property Type	# Parcels	Proposed Value	BOR Value	Value Change
Commercial/Industrial	1	\$ 538,200	\$ 559,800	4.01%
Totals	1	\$ 538,200	\$ 559,800	4.01%

Exempt Properties

The Constitution requires that all property, except that specifically exempted, is to be taxed. The exemption of property is provided for in Article X, Section 6. Exemptions can be categorized by either classification or designation.

As shown in Section 58.1-3606, exemptions by classification include properties owned by the federal, state, and local governments, property owned by churches and religious bodies and used for worship or for residence of a minister, non-profit private or public cemeteries as well as other similar entities.

Exemptions by designation, as listed in Section 58.1-3607 through 58.1-3650, include properties owned by organizations such as the American National Red Cross, Boy Scouts and Girl Scouts of America, etc. Virginia law allows the City Council to adopt an ordinance to designate certain properties of certain organizations as being exempt from local property taxes, and the procedure for considering such designation is set forth in section 24-212.5 of the Norfolk City Code. Among other things, in considering requests for the exemption by designation, the City Council is required to review various characteristics of the requesting organization and to consider any such request at a public hearing prior to adopting any such ordinance. On May 8, 2013, City Council adopted an ordinance placing a moratorium on the exemption of property by designation. Since that date, only applications by entities seeking exemption by classification are being processed.

For the 2019 reassessment year the City has 4,939 exempt parcels valued at \$11,464,346,900. When combined with taxable values this figure represents 36.07% of the City tax base. It should be noted property owned by the Federal Government located on Naval Station Norfolk is not included in this figure.

Total Value Including Exempt Property

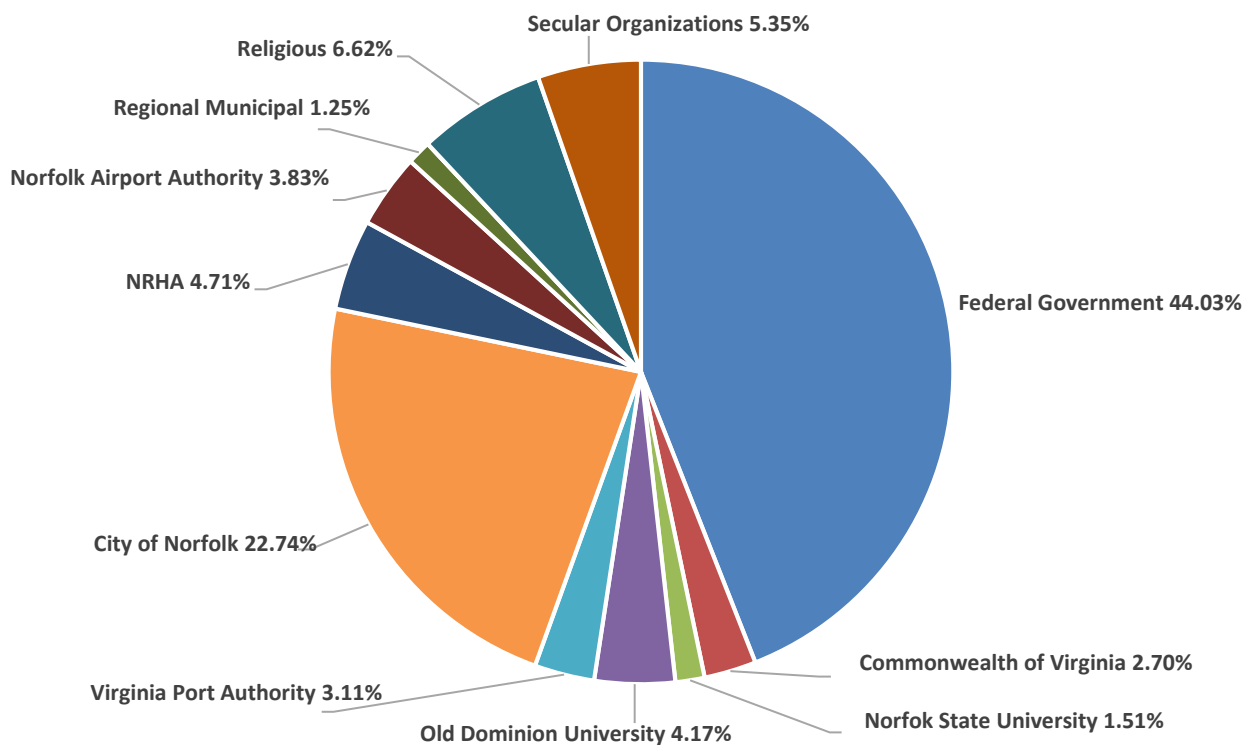
Property Class	# Parcels	% Total Parcels	Assessed Value	% Total Value
Residential	53,081	72.54%	\$11,797,864,300	37.12%
Condominiums	4,874	6.66%	\$1,072,949,000	3.38%
Apartments	974	1.33%	\$2,255,805,500	7.10%
General Commercial	2,132	2.91%	\$2,496,251,600	7.85%
Hotels/Motels	39	0.05%	\$416,901,400	1.31%
Office Buildings	369	0.50%	\$1,334,383,500	4.20%
Indus/Manufacturing	585	0.80%	\$648,963,100	2.04%
Vacant Land	6,178	8.44%	\$296,753,500	0.93%
Exempt Property	4,939	6.75%	\$11,464,346,900	36.07%
Total	73,171	100.00%	31,784,218,800	100.00%

Exempt Property Value by Ownership

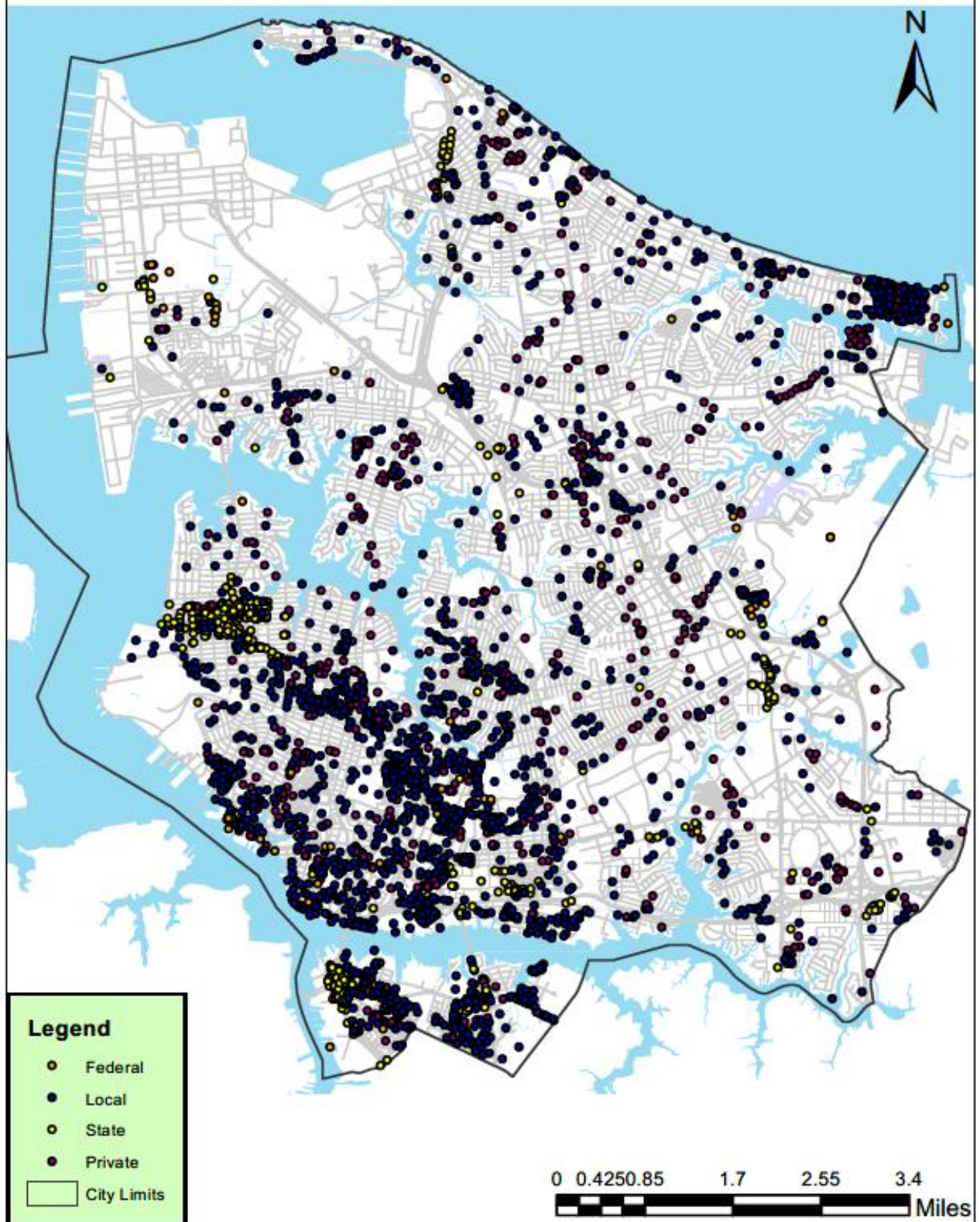
Category	Nbr Parcels	Total Assessment
Federal Government	62	\$5,047,702,800
State Government	868	\$1,316,219,000
Local Government	3011	\$3,728,784,600
Private	998	\$1,371,640,500
TOTAL EXEMPT	4,939	\$11,464,346,900

Subcategory	2018 Count	Change	2019 Count	2019 Total Assessed Value	Percentage of Value
Federal Government	57	5	62	\$5,047,702,800	44.03%
Commonwealth of Virginia	575	-4	571	\$309,417,900	2.70%
Norfolk State University	23	1	24	\$173,075,100	1.51%
Old Dominion University	270	-2	268	\$477,596,200	4.17%
Virginia Port Authority	5	0	5	\$356,129,800	3.11%
City of Norfolk	1920	-2	1918	\$2,607,308,000	22.74%
NRHA	1032	-56	976	\$539,484,100	4.71%
Norfolk Airport Authority	10	0	10	\$438,599,900	3.83%
Regional Gen. Municipal	76	31	107	\$143,392,600	1.25%
Religious	753	-15	738	\$758,844,300	6.62%
Secular Organizations	242	18	260	\$612,796,200	5.35%
Total	4963	-24	4939	\$11,464,346,900	100.00%

Exempt Property By Percentage of Ownership



Non Taxable Properties



Tax Abatement Program

This office administers the Tax Abatement Program for rehabilitated properties adopted in 1998. Entry to this program is gained by filing an application with the Real Estate Assessor prior to the start of renovation activities. Upon receipt of the application, the type and extent of work to be performed is analyzed and verified and the property is inspected to ensure that the records in the Assessor's database are correct and the current assessment is accurate. The property is then evaluated, and a decision made as to eligibility for admission. Follow up field inspections, including the taking of photographs, are made periodically during the renovation period. Upon completion of the renovations, a final inspection is made, and a new value calculated. If all program guidelines are met, the real estate tax attributable to the increased assessment due to the renovations is fully abated for a period of ten (10) years and then phased out over the next four (4) years for a total abatement period of fourteen (14) years.

Currently, 653 properties are enjoying abated assessments in the amount of \$215,324,700. Since its inception this office has received 1607 applications for participation in the Tax Abatement Program. Approximately \$2.9 million in taxes will be abated under this program for 2019.

The following charts indicate the abatement program has gained popularity in the commercial property segment while losing popularity in residential. This is best explained in that the value difference (and resulting difference in taxes levied) is far greater in commercial projects. While the tax savings for a homeowner are substantial, the savings may not be enough to offset a loan payment sufficiently to make an abatement project worthwhile from the homeowner's perspective. Conversely, in a multi-million-dollar commercial project the tax savings are significantly higher, making the abatement program more desirable in such projects.

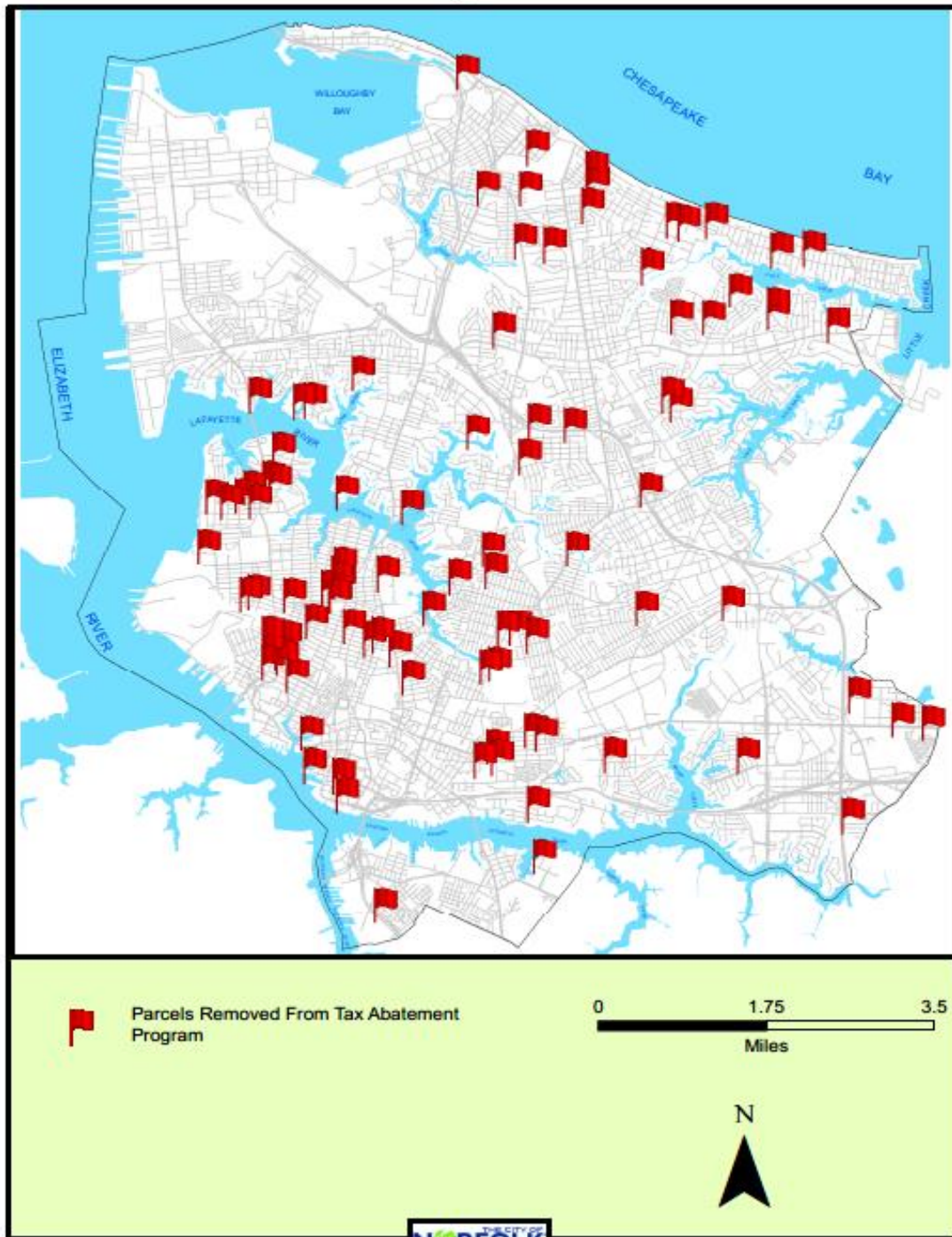
New Abatements by Year

Year	Residential	Commercial	TOTAL
2014 – 15	\$8,246,400	\$19,629,700	\$27,876,100
2015 – 16	\$1,443,500	\$10,896,400	\$12,339,900
2016 – 17	\$618,600	\$7,633,400	\$8,252,000
2017 – 18	\$340,500	\$44,143,300	\$44,483,800
2018 – 19	\$505,300	\$25,752,500	\$26,257,800

Total Abated Values by Year

Year	Value
2014 – 15	\$160,255,620
2015 – 16	\$169,034,300
2016 – 17	\$169,528,000
2017 – 18	\$208,605,600
2018 – 19	\$215,324,700

City of Norfolk Tax Abatement Program July 2019

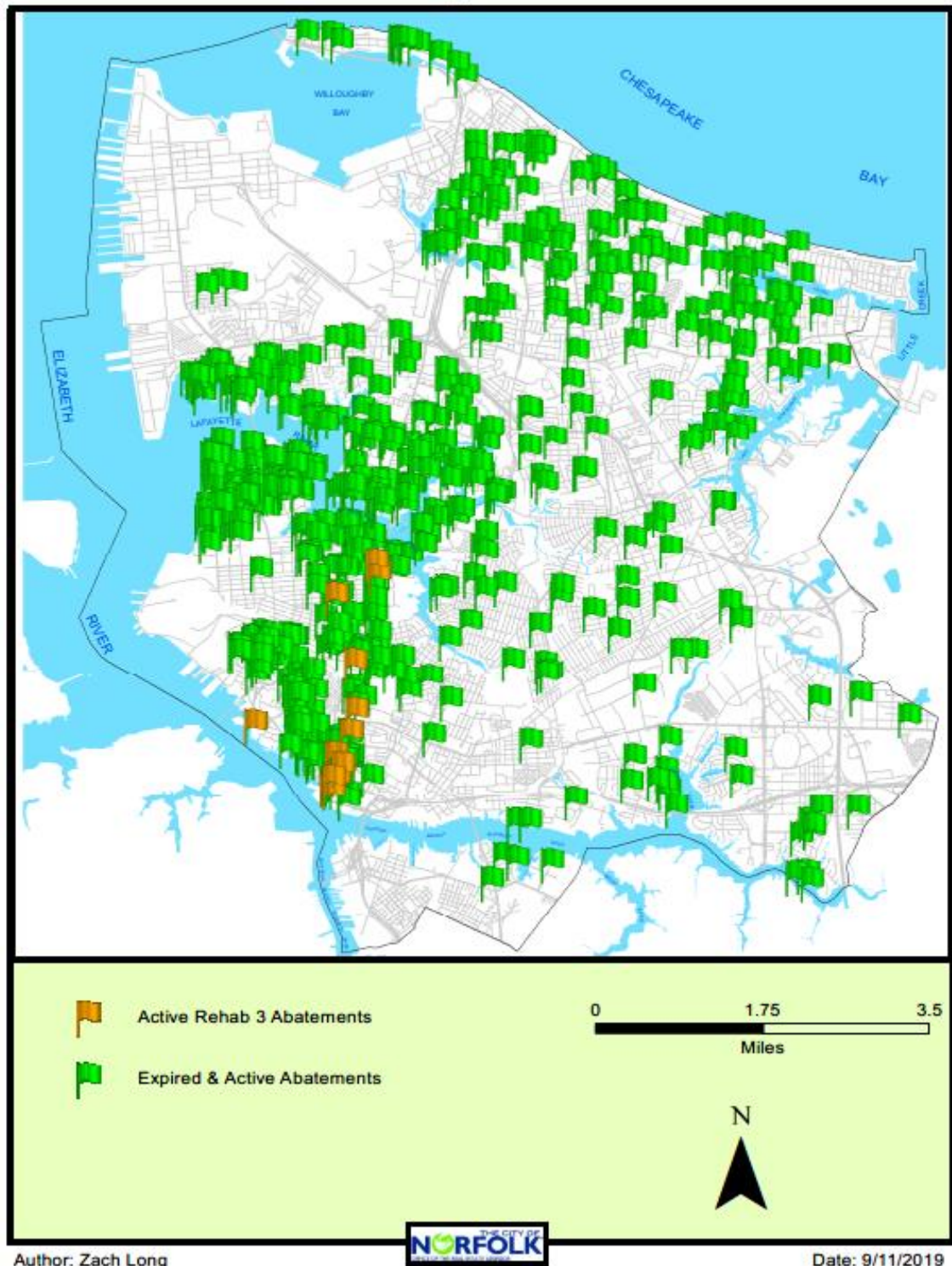


Author: Zach Long

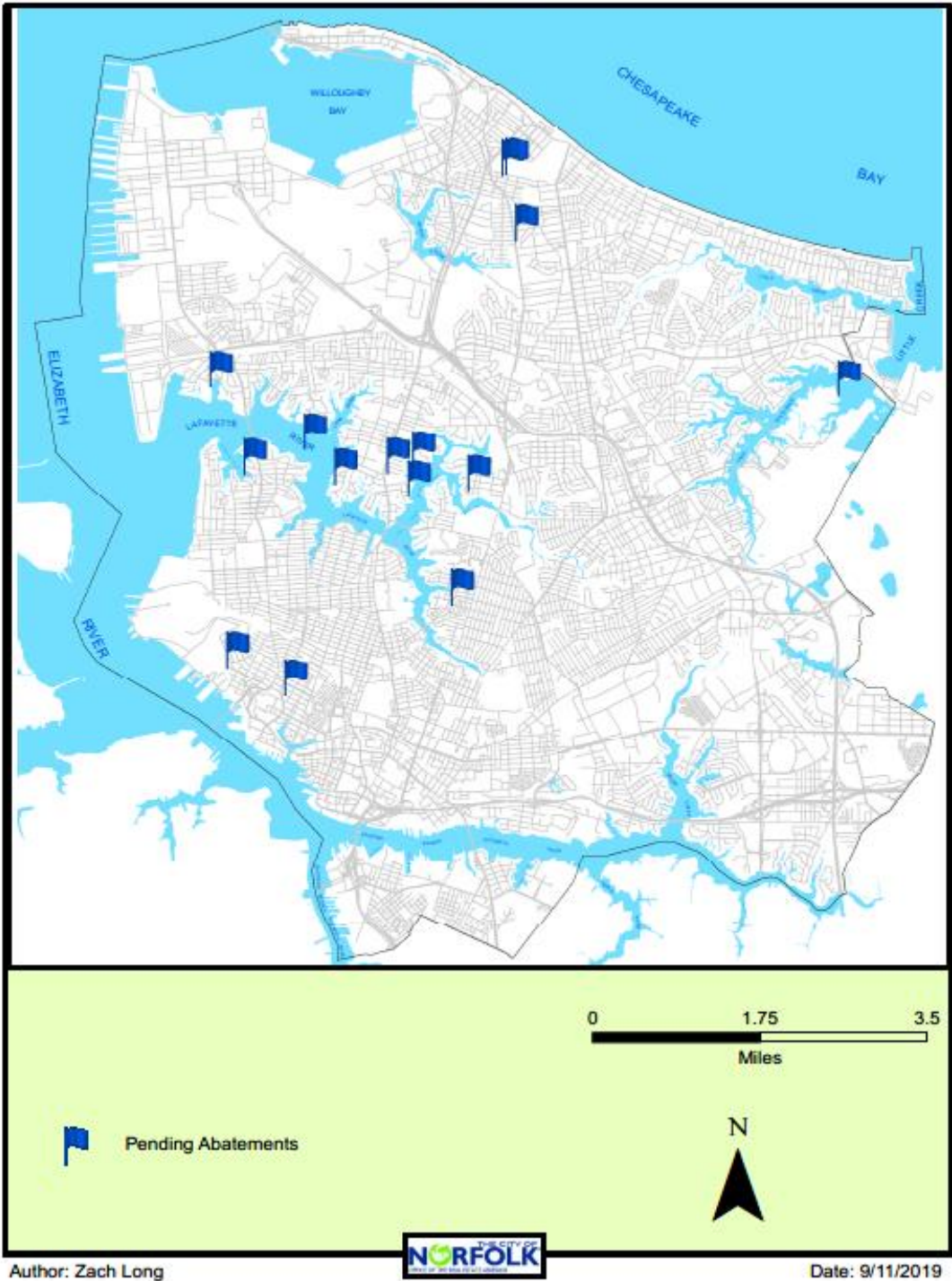


Date: 9/11/2019

City of Norfolk Tax Abatement Program July 2019



**City of Norfolk Tax Abatement Program
July 2019**



Assessment Changes in Residential Neighborhoods

NBHD	Appraisal Neighborhood Name	2018 Total	2019 Total	% Change
110100	WILLOUGHBY	258,792,500	271,227,300	4.80%
110150	WILLOUGHBY			
110180	WILLOUGHBY CONDOS			
110185	WILLOUGHBY CONDOS - WATERFRONT			
110200	OCEAN VIEW	91,166,500	96,044,400	5.35%
110250	OCEAN VIEW			
110280	OCEAN VIEW CONDOS			
110285	OCEANVIEW CONDOS - WATERFRONT			
110300	PINEWELL	85,181,700	89,097,900	4.60%
110380	PINEWELL CONDOS			
110385	PINEWELL CONDOS - WATERFRONT			
110400	PINEWELL BY THE BAY	33,438,200	35,845,200	7.20%
110450	PINEWELL BY THE BAY			
110500	BAYVIEW	284,391,700	305,469,900	7.41%
110550	BAYVIEW			
110580	PINEWELL CONDOS			
110585	BAYVIEW CONDOS - WATERFRONT			
110600	CAPEVIEW	261,776,900	279,915,500	6.93%
110650	CAPEVIEW			
110680	CAPEVIEW CONDOS			
110685	CAPEVIEW CONDOS - WATERFRONT			
110700	SHORE DRIVE (WEST)	301,593,500	322,455,000	6.92%
110750	SHORE DRIVE (WEST)			
110780	SHORE DRIVE (WEST) CONDOS			
110785	SHORE DRIVE (WEST) CONDOS - WATERFRONT			
110800	EAST OCEAN VIEW (NEW)	365,283,000	390,341,100	6.86%
110850	EAST OCEAN VIEW (NEW)			
110880	EAST OCEAN VIEW (NEW) CONDOS			
110900	BAYBREEZE	66,670,000	69,081,500	3.62%
110950	BAYBREEZE			
120100	RIDGEWELL (OCEAN VIEW)	86,077,800	90,491,500	5.13%
120180	RIDGEWELL (OCEAN VIEW) CONDOS			
120200	PAMILCO	56,008,500	57,656,200	2.94%
120300	LENOX	85,028,500	88,584,000	4.18%
120400	COMMODORE PARK	88,693,300	94,318,800	6.34%
120450	COMMODORE PARK - WATERFRONT			
120500	HAMPTON GARDENS	20,775,500	21,608,300	4.01%
120600	ALBEMARLE	52,717,100	54,782,500	3.92%
120700	OCEANAIR	130,813,300	140,184,400	7.16%
120780	OCEANAIR CONDOS			
120800	BAYVIEW PARK	46,335,700	47,768,900	3.09%
120850	BAYVIEW PARK			
120900	WILLOUGHBY TERRACE	34,696,300	35,723,600	2.96%
130100	GLENWOOD PARK	76,503,400	80,331,400	5.00%

Last Two Characters in Neighborhood Number: Non Water = 00; Waterfront = 50; Water View = 55;
Condominium = 80 and 85

Assessment Changes in Residential Neighborhoods

NBHD	Appraisal Neighborhood Name	2018 Total	2019 Total	% Change
130300	LOCHHAVEN	136,344,000	142,203,200	4.30%
130350	LOCHHAVEN			
130355	LOCHHAVEN (WATERVIEW)			
130400	NORTH MEADOWBROOK	14,002,700	14,126,300	0.88%
130480	NORTH MEADOWBROOK CONDOS			
130500	MEADOWBROOK	75,324,400	76,841,700	2.01%
130550	MEADOWBROOK			
130580	MEADOWBROOK CONDOS			
130600	RIVERFRONT	66,526,800	68,972,500	3.68%
130650	RIVERFRONT			
130680	RIVERFRONT CONDOS			
130700	NORTH TITUSTOWN	32,085,100	33,596,100	4.71%
130800	NORTH SHORE POINT	103,968,100	105,512,100	1.49%
130850	NORTH SHORE POINT			
130900	ROSE GARDENS	57,879,500	60,318,800	4.21%
130980	ROSE GARDENS CONDOS			
131000	PINEHURST	68,229,700	71,088,500	4.19%
131100	COLONY POINT	70,898,900	73,066,800	3.06%
131150	COLONY POINT			
131200	SOUTH TITUSTOWN	38,630,700	41,599,000	7.68%
131300	OAK GROVE	69,449,200	75,581,600	8.83%
131350	OAK GROVE			
131380	OAK GROVE CONDOS			
131400	TALBOT PARK	42,561,900	43,137,300	1.35%
131500	RIVER POINT	121,344,700	126,110,400	3.93%
131550	RIVER POINT			
140100	EDGEWATER	284,609,100	273,425,600	-3.93%
140150	EDGEWATER			
140155	EDGEWATER			
140180	EDGEWATER CONDOS			
140200	WEST LARCHMONT	151,324,000	154,823,100	2.31%
140255	WEST LARCHMONT			
140300	EAST LARCHMONT	260,132,600	266,698,300	2.52%
140350	EAST LARCHMONT			
140380	EAST LARCHMONT CONDOS			
140400	EDGEMERE	49,439,600	51,547,200	4.26%
140500	LAMBERTS POINT	119,608,000	127,216,900	6.36%
140580	LAMBERTS POINT CONDOS			
140600	COLLEY AVENUE	81,073,100	85,222,500	5.12%
140650	COLLEY AVENUE			
140680	COLLEY AVENUE CONDOS			

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Assessment Changes in Residential Neighborhoods

NBHD	Appraisal Neighborhood Name	2018 Total	2019 Total	% Change
140700	NORTH COLONIAL PLACE	143,743,600	149,038,100	3.68%
140750	NORTH COLONIAL PLACE			
140755	NORTH COLONIAL PLACE			
140780	NORTH COLONIAL PLACE CONDOS			
140800	RIVERVIEW	68,550,900	72,367,600	5.57%
140850	RIVERVIEW			
140885	RIVERVIEW CONDOS - WATERFRONT			
140900	SOUTH COLONIAL PLACE	134,948,700	141,568,100	4.91%
140955	SOUTH COLONIAL PLACE			
140980	SOUTH COLONIAL PLACE CONDOS			
141000	VIRGINIA PLACE	146,744,300	159,196,500	8.49%
141080	VIRGINIA PLACE CONDOS			
141100	VILLA HEIGHTS	25,041,400	27,932,900	11.55%
141200	PARK PLACE	72,185,900	78,987,000	9.42%
141280	PARK PLACE CONDOS			
141300	GLEN HAVEN	23,227,000	24,379,700	4.96%
141350	GLEN HAVEN			
141400	CRUSER PLACE	7,752,800	7,630,900	-1.57%
141500	NORTH LARCHMONT	40,763,100	41,866,600	2.71%
141550	NORTH LARCHMONT			
141600	RIVERSIDE PARK	16,454,100	17,113,700	4.01%
141650	RIVERSIDE PARK - WATERFRONT			
141655	RIVERSIDE PARK - WATERVIEW			
141680	RIVERVIEW PARK CONDOS			
150100	WEST GHENT	299,025,400	307,966,000	2.99%
150180	WEST GHENT CONDOS			
150280	MEDICAL CENTER - DOWNTOWN CONDOS	17,103,700	17,007,800	-0.56%
150300	GHENT	335,712,600	345,236,300	2.84%
150380	GHENT CONDOS			
150400	BOTETOURT GARDENS	182,410,400	186,073,800	2.01%
150480	BOTETOURT GARDENS CONDOS			
150580	21ST STREET - VIRGINIA BEACH BOULEVARD	38,068,200	38,250,000	0.48%
150600	MOWBRAY ARCH	110,222,500	112,864,800	2.40%
150650	MOWBRAY ARCH			
150680	MOWBRAY ARCH CONDOS			
150700	DOWNTOWN COLLEGE PLACE	115,294,800	117,625,200	2.02%
150755	DOWNTOWN COLLEGE PLACE			
150780	DOWNTOWN COLLEGE PLACE CONDOS			
150800	GHENT COMMONS	56,898,000	60,794,100	6.85%
150880	GHENT COMMONS CONDOS			
150980	NORTH OF BRAMBLETON - DOWNTOWN CONDOS	8,157,900	8,169,300	0.14%

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Assessment Changes in Residential Neighborhoods

NBHD	Appraisal Neighborhood Name	2018 Total	2019 Total	% Change
151000	HISTORIC DOWNTOWN	199,354,100	194,710,600	-2.33%
151050	HISTORIC DOWNTOWN			
151080	HISTORIC DOWNTOWN CONDOS			
151085	HISTORIC DOWNTOWN CONDOS - WATERFRONT			
160100	WEST BERKLEY	9,142,300	9,819,300	7.41%
160200	EAST BERKLEY	100,973,000	105,690,800	4.67%
160300	CAMPOSTELLA	75,796,600	83,807,100	10.57%
160400	CAMPOSTELLA HEIGHTS	42,571,600	43,013,500	1.04%
160450	CAMPOSTELLA HEIGHTS			
160500	NEWTON PARK	1,367,900	1,367,900	0.00%
170100	MONTICELLO VILLAGE	51,612,700	54,771,200	6.12%
170200	OAKDALE	87,771,400	91,548,800	4.30%
170280	OAKDALE CONDOS			
170300	COLONIAL HEIGHTS	158,051,500	166,312,200	5.23%
170380	COLONIAL HEIGHTS CONDOS			
170400	SNUG HARBOR	114,226,200	118,911,800	4.10%
170450	SNUG HARBOR- WATERFRONT			
170500	CHEROKEE HEIGHTS	77,344,800	80,372,100	3.91%
170550	CHEROKEE HEIGHTS- WATERFRONT			
170600	FORREST PARK	60,830,800	61,921,000	1.79%
170650	FORREST PARK- WATERFRONT			
170700	SOUTH BAYVIEW	28,526,300	29,420,100	3.13%
170800	DENBY PARK	58,902,700	61,866,700	5.03%
170880	DENBY PARK CONDOS			
170900	LINCOLN PARK	4,698,500	4,878,200	3.82%
171000	MILLER HEIGHTS	5,937,000	6,344,300	6.86%
171100	MAMIE PROPERTIES	67,926,500	70,589,200	3.92%
171200	WASHINGTON PARK	56,562,200	61,019,200	7.88%
180100	SUBURBAN PARK	17,308,400	18,089,300	4.51%
180200	SUBURBAN ACRES	75,469,300	79,915,500	5.89%
180250	SUBURBAN ACRES			
180300	GRANBY PARK	36,030,400	36,147,500	0.33%
180380	GRANBY PARK CONDOS			
180400	CROMWELL FARMS	66,286,400	66,423,200	0.21%
180450	CROMWELL FARMS			
180500	ROLAND PARK	81,047,300	85,185,900	5.11%
180550	ROLAND PARK			
180600	LAKEWOOD	104,922,000	107,953,100	2.89%
180650	LAKEWOOD			
180700	BOLLING BROOK	8,964,900	9,278,000	3.49%
180800	ELLSWORTH	35,939,600	39,096,000	8.78%
180850	ELLSWORTH- WATERFRONT			

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Assessment Changes in Residential Neighborhoods

NBHD	Appraisal Neighborhood Name	2018 Total	2019 Total	% Change
180900	EAST BELVEDERE	47,899,000	50,343,500	5.10%
180950	EAST BELVEDERE - WATERFRONT			
190150	BAECHER PT	7,057,100	7,385,700	4.66%
190200	NEW LAFAYETTE SHORES	95,798,800	98,915,600	3.25%
190250	NEW LAFAYETTE SHORES			
190300	KENT PARK	34,250,700	36,479,700	6.51%
190350	KENT PARK			
190400	OLD LAFAYETTE SHORES	20,400,900	21,508,100	5.43%
190500	WINONA	54,069,200	57,476,200	6.30%
190550	WINONA			
190600	WILLARD PARK	92,103,500	99,564,900	8.10%
190700	LAFAYETTE RESIDENCE PARK	89,041,500	92,071,800	3.40%
190750	LAFAYETTE RESIDENCE PARK			
190800	GOWRIE PARK	26,194,000	28,438,800	8.57%
190850	GOWRIE PARK			
190900	LAFAYETTE TERRACE	27,291,700	28,589,000	4.75%
191000	LAFAYETTE PARK	80,845,300	85,236,000	5.43%
191100	LINDENWOOD	45,603,800	47,393,600	3.92%
191200	BELMONT PLACE	49,756,600	51,175,000	2.85%
191300	WEST BALLENTINE	74,002,800	79,070,300	6.85%
191400	EAST BALLENTINE	55,986,800	60,328,800	7.76%
191480	EAST BALLENTINE CONDOS			
191550	HOLLY POINT	2,392,300	2,539,300	6.14%
191600	SUNSHINE HOMES	7,733,700	8,049,100	4.08%
191700	BARRARD PARK	44,148,500	46,687,400	5.75%
200100	HUNTERSVILLE	91,305,800	94,806,800	3.83%
200200	ST JULIAN - PRINCESS ANNE ROAD	24,416,200	25,563,400	4.70%
200300	HAYNES TRACT	96,290,200	100,893,700	4.78%
200400	NORTH BRAMBLETON	44,354,200	44,672,300	0.72%
200500	MIDDLETOWNE ARCH	38,927,500	40,488,900	4.01%
200600	SOUTH BRAMBLETON	1,527,500	1,598,500	4.65%
200700	CHESTERFIELD	61,452,300	66,375,700	8.01%
200755	CHESTERFIELD			
200800	STONEBRIDGE	34,693,600	35,074,400	1.10%
200900	BROAD CREEK	22,632,300	22,733,800	0.45%
200980	BROAD CREEK CONDOS			
201000	ATTUCKS SQUARE	14,738,800	14,848,200	0.74%
201100	NEW HUNTERSVILLE	6,507,200	6,591,500	1.30%
201200	SPARTAN VILLAGE	10,711,700	10,612,200	-0.93%
201300	THE VILLAGE OF BROADCREEK	9,631,600	9,978,400	3.60%
210100	BELAIRE	48,433,100	48,965,300	1.10%
210150	BELAIRE- WATERFRONT			
210200	WEDGEWOOD	79,160,800	81,299,100	2.70%

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Assessment Changes in Residential Neighborhoods

NBHD	Appraisal Neighborhood Name	2018 Total	2019 Total	% Change
210300	TARRALLTON	165,978,100	173,904,400	4.78%
210350	TARRALLTON			
210400	NORTH CAMELLIA ACRES	115,579,000	119,154,600	3.09%
210450	NORTH CAMELLIA ACRES			
210500	CAMELLIA GARDENS	32,003,900	32,357,500	1.10%
210550	CAMELLIA GARDENS			
210600	EAST OCEAN VIEW - REDMON ROAD	117,849,600	122,483,600	3.93%
210650	EAST OCEAN VIEW - REDMON ROAD			
210655	EAST OCEAN VIEW - REDMON ROAD			
210680	EAST OCEAN VIEW - REDMON ROAD CONDOS			
210685	E O V LCR Condominiums - WF			
220100	EAST LITTLE CREEK ROAD	2,068,700	2,108,000	1.90%
220200	LARRYMORE	104,820,600	105,120,600	0.29%
220300	HUNTERS CHASE	30,994,400	32,333,100	4.32%
220350	HUNTERS CHASE			
220400	SARATOGA	21,490,300	22,619,000	5.25%
220450	SARATOGA			
220500	SOUTH CAMELLIA ACRES	33,476,300	33,889,600	1.23%
220600	CAMELIA SHORES	57,284,900	58,611,000	2.31%
220650	CAMELIA SHORES			
220700	EAST LYNN	33,013,800	33,498,300	1.47%
220750	EAST LYNN			
220800	MEADOWBROOK FORREST	97,606,800	102,330,400	4.84%
220850	MEADOWBROOK FORREST			
220900	LAKELAND/BROMLEY	73,558,900	73,953,200	0.54%
220950	LAKELAND/BROMLEY - WATERFRONT			
221000	GLENGARIFF	31,286,700	31,699,300	1.32%
221050	GLENGARIFF			
221100	AZALEA ACRES	62,792,400	63,788,000	1.59%
221150	AZALEA ACRES			
221155	AZALEA ACRES			
221200	IDLEWOOD/LOAM STREET	8,596,500	8,656,200	0.69%
221300	SOUTH AZALEA ACRES	12,212,800	12,454,900	1.98%
221350	SOUTH AZALEA ACRES			
221500	WILBURN FARMS	18,578,800	18,941,700	1.95%
221550	WILBURN FARMS			
221600	THE GARDENS	35,707,000	37,580,800	5.25%
221650	THE GARDENS			
230100	OAKWOOD TERRACE	8,474,700	8,562,200	1.03%
230200	OAKMONT - SAINT ANDREWS PLACE	30,220,200	32,015,600	5.94%
230300	CORONADO	72,319,500	74,637,300	3.20%
230400	NORVIEW/TOWNHOUSES	19,740,000	20,976,500	6.26%
230500	ROSEMONT	23,970,600	25,218,900	5.21%

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Assessment Changes in Residential Neighborhoods

NBHD	Appraisal Neighborhood Name	2018 Total	2019 Total	% Change
230600	GREENHILL FARMS	38,731,400	40,432,400	4.39%
230700	SEWELLS GARDENS	64,330,300	66,300,700	3.06%
230800	NORFOLK GARDENS	39,790,200	41,924,600	5.36%
230900	EAST NORVIEW	57,495,500	62,079,300	7.97%
230980	EAST NORVIEW CONDOS			
231000	NORVIEW	90,463,400	94,471,500	4.43%
231080	NORVIEW CONDOS			
240100	ESTABROOK	52,265,500	55,506,700	6.20%
240200	GREENWOOD	90,915,500	95,810,700	5.38%
240300	BRANDON PLACE	75,459,300	77,167,600	2.26%
240380	BRANDON PLACE CONDOS			
240400	NORVELLA HEIGHTS	50,530,600	53,541,100	5.96%
240500	ELMHURST	58,820,500	62,827,000	6.81%
240600	OVERBROOK	74,313,400	80,366,500	8.15%
240700	PENNSYTOWN	127,604,600	133,043,000	4.26%
240800	NORTH FOX HALL	48,896,500	51,391,800	5.10%
240900	COLEMAN PLACE	92,697,400	95,861,000	3.41%
240980	COLEMAN PLACE CONDOS			
241000	FOX HALL	60,238,100	63,776,000	5.87%
241100	NORVELLA HEIGHTS SOUTH	9,722,000	9,637,300	-0.87%
241200	WEST ESTABROOK	27,095,400	28,772,400	6.19%
241300	SOUTH COLEMAN PLACE	35,619,000	37,267,800	4.63%
241380	SOUTH COLEMAN PLACE CONDOS			
241400	ESTABROOK PARK	13,395,800	13,883,200	3.64%
250100	LANSDALE	20,856,000	21,505,500	3.11%
250200	LANSDALE EAST	12,553,200	12,996,800	3.53%
250280	LANSDALE EAST CONDOS			
250400	FOX HALL/NORCOVA	27,127,000	27,796,800	2.47%
250450	FOX HALL/NORCOVA			
250500	RIVER OAKS	44,737,000	47,197,000	5.50%
250600	RABY ROAD	1,112,700	1,134,300	1.94%
250700	TUCKER PLACE	13,106,200	12,934,500	-1.31%
250900	BROAD CREEK SHORES-ANNA STREET	10,118,500	10,320,000	1.99%
250950	BROAD CREEK SHORES-ANNA STREET			
251000	POPLAR HALLS	128,971,500	137,445,300	6.57%
251050	POPLAR HALLS			
251100	INGLESIDE TERRACE	31,640,400	34,990,300	10.59%
251200	WAVERLY- STUART CIRCLE	11,724,600	12,403,200	5.79%
251250	WAVERLY- STUART CIRCLE			
251300	SANDY BAY - HALTER LANE	7,704,700	7,730,600	0.34%
251350	SANDY BAY - HALTER LANE			
251400	INGLESIDE	102,663,300	108,237,800	5.43%
251450	INGLESIDE			

Last Two Characters in Neighborhood Number: Non Water = 00; Waterfront = 50; Water View = 55;
Condominium = 80 and 85

Assessment Changes in Residential Neighborhoods

NBHD	Appraisal Neighborhood Name	2018 Total	2019 Total	% Change
251500	ELIZABETH PARK	53,076,700	55,932,300	5.38%
251550	ELIZABETH PARK			
251600	WAYSIDE MANOR	19,869,400	20,516,900	3.26%
251700	SOUTH EASTON PLACE	19,055,600	19,596,200	2.84%
251800	NORTH EASTON PLACE	17,027,500	17,553,700	3.09%
251900	WOODBINE	20,721,900	21,334,500	2.96%
251950	WOODBINE			
252000	RIVER FOREST SHORES	78,648,400	82,575,800	4.99%
252050	RIVER FOREST SHORES			
252100	PLEASANT POINT	41,525,700	43,271,900	4.21%
252150	PLEASANT POINT			
252200	ARCH COVE COURT	10,945,400	11,015,000	0.64%
252250	ARCH COVE COURT			
252300	SOUTH INGLESIDE	20,574,400	21,102,100	2.56%
252350	SOUTH INGLESIDE			
252400	LANSDALE NORTH	9,114,900	9,261,400	1.61%
252550	RIVERS EDGE - WATERFRONT	2,278,700	2,395,900	5.14%
260100	JANAF PLACE	19,116,200	19,358,300	1.27%
260200	ADMIRALTY ACRES	15,984,000	16,657,600	4.21%
260300	LAKE TERRACE	15,180,100	15,543,300	2.39%
260350	LAKE TERRACE			
260500	FAIRLAWN ESTATES	21,759,000	22,553,200	3.65%
260600	MAPLE HALL - HOLLYWOOD	97,574,300	105,427,800	8.05%
260800	STONEY POINT	33,571,800	33,850,700	0.83%
260900	NORTH GLENROCK	54,510,700	57,434,000	5.36%
261000	SOUTH GLENROCK	21,960,400	22,168,300	0.95%

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